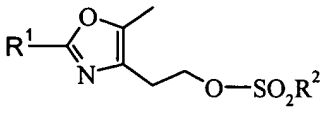
What is claimed is:

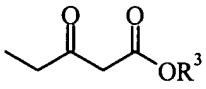
1. A process for the preparation of a compound of formula V



V,

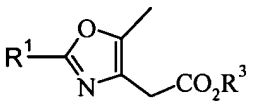
wherein R^1 is aryl or heteroaryl, and
R^2 is lower alkyl, aryl or trifluoromethyl;

comprising brominating a compound of formula VI,



VI

wherein R^3 is lower alkyl,
condensing the resulting brominated compound with $R^1C(O)NH_2$, wherein R^1 is as above, to form a compound of formula VII,



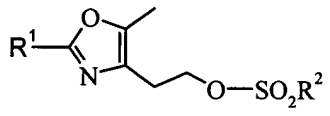
VII

wherein R^1 and R^3 are as above,

reducing the compound of formula VII to convert the ester group to a corresponding alcohol, and

introducing a $-SO_2R^2$ group, wherein R^2 is as above, onto the reduced compound of formula VII to yield the compound of formula V.

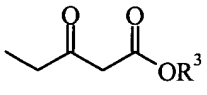
2. A process for the preparation of a compound of formula V,



V

wherein R^1 is aryl or heteroaryl, and
R^2 is lower alkyl, aryl or trifluoromethyl;

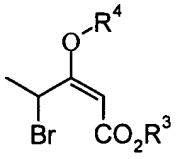
comprising brominating a compound of formula VI



VI

wherein R^3 is lower alkyl,

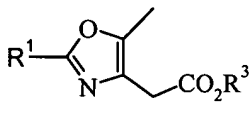
converting the brominated compound to a compound of formula X,



X

wherein R^3 is as above and
R^4 is lower alkyl, lower-alkyl-carbonyl, lower-alkoxy-carbonyl, aryl-carbonyl, $P(O)(OR^5)_2$, or $Si(R^6)_3$, wherein
each R^5 independently represents lower alkyl or aryl, and
each R^6 independently represents lower alkyl or aryl;

subsequently condensing the compound of formula X with an amide $R^1C(O)NH_2$, wherein R^1 is as above, to obtain a compound of formula VII,



VII

wherein R^1 and R^3 are as above,

reducing the compound of formula VII to convert the ester group to a corresponding alcohol and

subsequently introducing a $-SO_2R^2$ group, wherein R^2 is as above, to yield said compound of formula V.

3. A process according to claim 2, wherein R^3 is methyl or ethyl.

4. A process according to claim 2, wherein R^2 is methyl, ethyl, trifluoromethyl or 4-methyl-phenyl.

5. A process according to claim 4, wherein R^2 is methyl.

6. A process according to claim 2, wherein R^1 is phenyl.

7. A process according to claim 2, wherein R^1 is thiophen-2-yl.

8. A process for the preparation of 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedione or Sodium 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedionate comprising the steps:

a) reacting methyl- or ethyl 3-oxovalerate with bromine to yield methyl- or ethyl 4-bromo-3-oxovalerate,

b) reacting the methyl- or ethyl 4-bromo-3-oxovalerate with benzamide to yield methyl- or ethyl 2-(5-methyl-2-phenyl-4-oxazolyl)acetate,

c) converting the methyl- or ethyl 2-(5-methyl-2-phenyl-4-oxazolyl)acetate to 2-(5-methyl-2-phenyl-4-oxazolyl)ethanol,

d) reacting the 2-(5-methyl-2-phenyl-4-oxazolyl)ethanol with methanesulfonylchloride to yield 2-(5-methyl-2-phenyl-4-oxazolyl)ethanol methansulfonyl ester,

e) reacting the 2-(5-Methyl-2-phenyl-4-oxazolyl)ethanol methanesulfonyl ester with 4-hydroxybenzothiophene to yield 4-[2-(benzo[b]thiophene-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole,

f) reacting the 4-[2-(benzo[b]thiophene-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole with formaldehyde and HBr to yield 4-[2-(7-Bromomethyl-benzo[b]thiophen-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole, and

g) reacting the 4-[2-(7-Bromomethyl-benzo[b]thiophen-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole with 2,4-thiazolidine to yield 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedione.

9. The process of claim 8, further comprising

h) converting the 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedione to Sodium 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedionate.

10. A process for the preparation of 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedione or Sodium 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedionate comprising the steps:

a) reacting methyl 3-oxovalerate with methyl orthoformate to yield methyl (E)-3-methoxy-2-pentenoate,

b) brominating the methyl (E)-3-methoxy-2-pentenoate to form methyl (E)-4-bromo-3-methoxy-pent-2-enoate,

c) reacting the methyl (E)-4-bromo-3-methoxy-pent-2-enoate with benzamide to yield methyl 2-(5-methyl-2-phenyl-4-oxazolyl)acetate,

d) reducing the methyl 2-(5-methyl-2-phenyl-4-oxazolyl)acetate to 2-(5-methyl-2-phenyl-4-oxazolyl)ethanol,

e) reacting the 2-(5-methyl-2-phenyl-4-oxazolyl)ethanol with methanesulfonylchloride to yield 2-(5-methyl-2-phenyl-4-oxazolyl)ethanol methansulfonyl ester,

f) reacting the 2-(5-Methyl-2-phenyl-4-oxazolyl)ethanol methanesulfonyl ester with 4-hydroxybenzothiophene to yield 4-[2-(benzo[b]thiophene-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole,

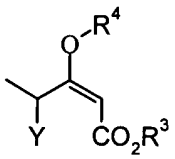
g) reacting the 4-[2-(benzo[b]thiophene-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole with formaldehyde and HBr to yield 4-[2-(7-Bromomethyl-benzo[b]thiophen-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole, and

h) reacting the 4-[2-(7-Bromomethyl-benzo[b]thiophen-4-yloxy)-ethyl]-5-methyl-2-phenyl-oxazole with 2,4-thiazolidine to yield 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedione.

11. The process of claim 10, further comprising

i) converting the 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedione to Sodium 5-{4-[2-(5-Methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzo[b]thiophen-7-ylmethyl}2,4-thiazolidinedionate.

12. A compound of formula X



X

wherein

Y is Cl or Br,

R^3 is lower alkyl, and

R^4 is lower alkyl, lower-alkyl-carbonyl, lower alkoxy-carbonyl, aryl-carbonyl, $P(O)(OR^5)_2$ or $Si(R^6)_3$,

with the provisio that R^4 may not be methyl if Y is Br or if R^3 is methyl.

***